



U.S. Ambassador Mr. Arthur Burns (left) and West German Foreign Minister Herr Hans Dietrich Genscher sign a new military treaty

Genscher backs Nato's flexible response policy

By James Buchan in Bonn

earlier this month when four former U.S. senior officials proposed renunciation in an article in Foreign Affairs magazine.

Their arguments, which included a shift to stronger Nato conventional forces, were immediately rejected by Mr. Alexander Haig, the U.S. Secretary of State.

Herr Genscher referred to Mr. Haig's comments as an "impressive reaffirmation of the basic security concept of the alliance."

"If deterrence is to be reliable, it must take into account the conventional superiority of the other side."

The advantage of flexible response was that it could "preclude aggression at any level."

Other West German officials and politicians have opposed the first strike proposals on a number of grounds — that Berlin is indefensible without nuclear weapons, that a protracted conventional war would destroy Germany anyway, and that a build-up of conventional forces would entail expenditure

of about 10 per cent extra on labour costs.

Severance pay, equivalent to around one month's salary for every year worked, is standard for all Italian employees. But since 1977, it has been based only on basic salary, excluding increases under the *Scala Mobile* wage indexation mechanism. It is this provision which the referendum seeks to revoke. The consequence would be lump-sum backdated payments, covering up to five years, by industry workers who had retired in the intervening period.

For the country's hard-pressed companies, the results would be devastating, and jeopardise not only the key wage contract negotiations due in 1983, but also the survival of the *Scala Mobile* system itself. Such moves in turn would almost certainly lead to a head-on confrontation with

Romania debt accord moves a step nearer

By David Buchan

THE PROSPECT of financially beleaguered Romania reaching agreement with its Western creditors to reschedule repayments of nearly \$3bn worth of its 1981-82 foreign debt is expected to move a stage nearer in key talks next week in New York.

An informal steering group of nine Western banks had already agreed to meet on April 19-20 to continue work on an "information package" about Romania's financial problems and prospects, for eventual presentation to a wider circle of more than 300 creditor banks in the West. But reports yesterday that Mr. Iulian Bittuleanu, the Romanian Deputy Finance Minister, will also attend the New York meeting, suggest the crucial information package may be finalised in the next few days.

The International Monetary Fund, of which Romania is the sole member among Communist countries, is playing a key role in prodding the traditionally secretive country to release the detailed information demanded.

Six months ago the IMF halted a further \$750m payment of a standby credit to Romania after it broke one of the credit's conditions by failing to appear on payments to foreign banks.

Romania and the nine-bank steering group are discussing a plan for Bucharest to repay 80 per cent of its \$300m arrears from 1981 and of its \$2.4bn principal repayments due this year over a period of six and a half years.

One sensitive point, however, is that the steering group, which includes some of Romania's biggest creditors and the only two Western banks (Manufacturers Hanover and Societe Generale) to have offices in Bucharest, has as yet no mandate to negotiate for other creditors.

CONSUMER PRICES RISE 1.1-1.2% IN MARCH

French inflation rate gathers pace

By David Housego in Paris

THE FRENCH inflation rate picked up momentum in March, after slowing down in recent months. According to figures from Insee, the official statistics institute, consumer prices rose by 1.1-1.2 per cent in March against 1 per cent in January and February, 0.6 per cent in December and 0.9 per cent in November.

The higher inflation rate risks added to the pressure on the franc, though the Bank of France yesterday took the bold step of marginally lowering the day-to-day money market rate to 16 1/2 per cent from 17 per cent. It was the second time the rate has been brought down since being sharply raised in late March from 14 1/2 to 18 per cent in defence of the franc.

In contrast to France, the latest OECD figures show that the inflation rate is falling rapidly in most other industrialised countries. Consumer prices rose by only 0.3 per cent in West Germany in February (5.9 per cent in the 12 months to February), 0.3 per cent in the U.S. (7.7 per cent over the 12-month period) and were stable in Britain (11 per cent). For France, the OECD reports a rise

Protest march at Renault

SEVERAL HUNDRED striking workers marched through Renault's assembly plant at Flins yesterday as unions pressed their demands for higher pay and expanded benefits, AP-DJ reports from Paris. No incidents were reported, however, during this latest outbreak of labour unrest at the factory, which has virtually crippled production of the Renault 5 and Renault 9 models.

Union spokesmen said between 60 and 1,000 workers managed to enter the plant and called on fellow employees to join the strike that began last Friday.

Renault and union representatives were due to resume negotiations yesterday afternoon after talks were broken off on Tuesday. The new bargaining session was arranged after the management agreed to end a lock-out of 6,900 employees, who had been laid off since Saturday.

Renault announced the layoffs after about 2,000 assembly line workers walked off their jobs last Friday in protest at a new job classification system that imposed restrictions on their pay scales.

industry foresees a continuing fall in private investment.

M. Pierre Mauroy, the Prime Minister, is to meet industrial leaders today when he is expected to announce a lightening of industry's tax burden in an attempt to revive investment. Throughout this week he has been receiving union leaders to explain the concessions to employers and win their active co-operation.

Other difficulties facing the Government are the expanding budget and trade deficits.

The new inflation figures inevitably throw into doubt the Government's chances of achieving its target of a 6.2 per cent increase in inflation for the first six months of the year.

This goal did not allow for the sharp rise in the dollar which has pushed up import prices. It is also unclear whether industry will seek larger price increases to offset rises in costs as a result of new welfare measures such as the shorter working week.

One arm of the Government's anti-inflation campaign also came to an end yesterday when the three months' truce on prices which has been in effect in certain retail stores expired.

of 14 per cent in the 12 months to February.

The Government is playing down the significance of the March increase which has been largely anticipated because of a 10 per cent increase in electricity prices during the month and a 7 per cent increase for gas. Public utilities have been told to limit their price

increases as part of the Government's campaign to hold down inflation.

The had news over prices comes in the wake of other discouraging trends in the economy. Insee and the Bank of France have recently reported a slowing down in industrial activity in the early months of the year and that

Former minister found dead

By David White in Paris

THE DEATH was reported yesterday of M. Louis de Guiringaud (71), French Foreign Minister from 1976 until his retirement in 1978. Police said they were treating the case as suicide. A hunting rifle was found by the body.

The second of three foreign ministers to serve under President Giscard d'Estaing, M. de Guiringaud had earlier been given the job of organising preparations for the North-South dialogue.

His career as minister, where he had to operate in the shadow of a head of state who

regarded foreign policy as his own domain, was marked by a series of incidents which gave him a reputation for impulsiveness.

This included a tumultuous visit to Tanzania, where he was greeted with anti-French banners and left the country immediately, and, at the end of his term of office, an outburst against the Christian militias in Lebanon whose cause until then had received widespread favour in France.

These "affaires" together with a rather military bearing and clipped speech retained

from his wartime role as captain in a Moroccan cavalry regiment, acquired to create a public image that tended to obscure his qualities of intelligence and strongly felt convictions.

His diplomatic career spread over 40 years. After the war, during which he took part in the Resistance before leaving for Algiers and joining the Free French forces, his first post was in the embassy in London. His subsequent posts included Ghana, Algeria, Japan and United Nations.



Italian PM seeks compromise on pay issue that threatens coalition

By Rupert Cornwell in Rome

AN EMERGENCY meeting of Italian experts and government ministers was under way last night in an attempt to find a compromise over severance pay reform, an issue which has become a grave political and economic threat to the fragile coalition of Sig. Giovanni Spadolini.

The talks follow the previous failure of the five coalition parties to agree among themselves on the draft law presented to Parliament. It must be approved within a month if a potentially devastating referendum on the issue is to be avoided.

Such a referendum, which would be held on June 13, has been proposed by Democrazia Proletaria, the tiny far-left political party. In the likely event of it approving the law, industry could face a bill for as much as L25,000bn (£10.7bn)

the trade unions.

On the face of it, the omens last night were reasonable that a compromise might be reached, although concessions will have to be made to the powerful Communist opposition if it is to allow the provision to proceed through Parliament in the short time available.

However, all calculations are complicated by the fact that one other way of preventing the referendum does exist: a dissolution of Parliament and an early general election. This outcome would be favoured by the Socialist and Social Democrat components of the coalition.

Sig. Spadolini himself has come up with a replacement proposal whereby the backdated benefit would be phased in over a three-year period, but the total amount would be only partially protected from inflation.

Netherlands unemployed increase

The Dutch unemployment rate took another upward leap last month, rising to 11 per cent of the workforce in March, AP reports from The Hague. According to seasonally adjusted figures, the number out of work rose by 17,800 to a post-war peak of 488,000, a ministry spokesman said. The figures do not include the estimated 800,000 people receiving disability payments from the state and not holding jobs.

West German sales

West German retail sales were a provisional 6 per cent down in volume in February from the same month in 1981, following year-on-year falls of 7 per cent in January and 1 per cent in December, Reuter reports from Wiesbaden. Largest falls were recorded in coal and mineral oil products (down a real 13 per cent) and pharmaceutical and cosmetic goods (down 9 per cent).

Madrid officer freed

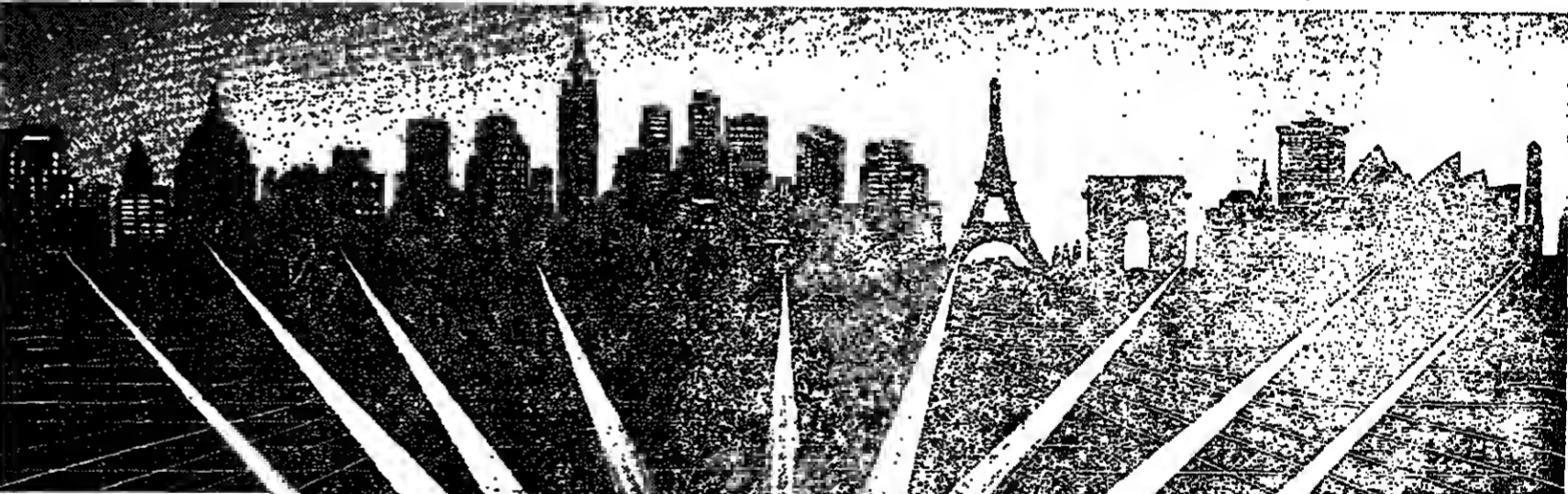
Spain's Supreme Council of Military Justice yesterday gave provisional liberty to Capt Francisco Ignacio Roman, a Guardia Civil officer and one of the 32 facing court martial on rebellion charges following the coup attempt of February 23, 1981. AP reports from Madrid. He has already served two-thirds of the 18-month prison terms the prosecution is seeking.

Police chief jailed

A Belgian court has convicted Mr Leon Francois, the former commander of the police anti-drug squad, of drug trafficking and deception, Reuter reports from Brussels. The judgment ends a sensational case which has focused public attention on police methods in combating Belgium's growing narcotics trade.

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AMERICAN NEWS

William Chislett follows the Mexican president's successor on his campaign trail Public progress of the 'People's Candidate'

MEXICO'S Institutional Revolutionary Party (PRI) faces its stiffest opposition ever in the presidential and general elections scheduled for July 4. Political reform, designed to channel dissent through an institutional framework, has spawned five new parties, ranging from a shaky left-wing alliance, built around the Communist United Socialist Party of Mexico (PSUM), to the insignificant Mexican Democratic Party.



Sr Miguel de la Madrid, the PRI's presidential candidate

goes through the motions of democracy. For all its faults, this system has given Mexico 53 years of political stability. Mexico's President Jose Lopez Portillo, constitutionally limited to one seven-year term of office, has designated Sr Miguel de la Madrid as his successor. For the past five months, Sr de la Madrid has been working his way around Mexico's 32 states and 70m population.

This time it was the turn of San Luis Potosi, an agricultural and mining state in Central Mexico about the size of Wales, to welcome the man who will preside over a country that is the world's fourth largest oil producer. One fifth of the state's population of 1.6m is illiterate, half the homes have no electricity or running water and most of the people do not earn enough for hte basic necessities.

He insisted, however, that the PRI was still the country's best political option. A PRI van was stationed outside the hall where people could deposit written complaints. After a "popular lunch" with a number of townspeople, Sr de la Madrid opened the "Fidel Velazquez" housing estate for state workers named after the octogenarian who has run Mexico's trade union movement for the past 40 years.

World Bank rebuffs U.S. critics

IN HIS first major policy speech delivered in a developing country, Mr H. W. Clausen, President of the World Bank, yesterday emphasised the bank's continuing commitment to many of the social objectives established over the past decade under the Presidency of Mr Robert McNamara.

Speaking in Nigeria, Mr Clausen said the bank's "key and central aim" was the alleviation of poverty and he promised that it would continue to concentrate on this by enhancing the productivity of the poor countries.

Steelmakers seek union cost-saving concessions

MORE U.S. steelmakers may be about to ask for cost-saving concessions from the United Steelworkers' Union, which has a labour contract with the industry extending to August next year.

Between the U.S. industry and its foreign competitors. This is seen as the start of a long-term effort to persuade the workers that increased productivity will be necessary to ensure survival.

Quebec finds formula to avoid royal snub

QUEEN ELIZABETH was due to arrive in Ottawa yesterday for engagements with Canadian leaders including all Lieutenant Governors, which will lead to the proclamation of Canada's new Constitution tomorrow.

Reagan hint of budget compromise

PRESIDENT Ronald Reagan has given what is being interpreted as a signal that he might accept an income tax surcharge as part of a compromise on his 1983 budget proposals.

Mr Reagan's remark was at best ambiguous. He was "neither ruling out nor ruling in" the tax surcharge proposal, he said. But his comment was taken as a sign of flexibility by Washington budget-watchers.



Sen. Dole (above) supports tax surcharge; Sen. Baker (below) set deadline.



Senate, on Wednesday said that if there was no agreement by next week, he would instruct the Senate budget committee to resume work on its own proposal.

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Nicaragua agrees to U.S. talks

NICARAGUA has formally agreed to open discussions with the U.S. on an eight-point plan to ease tensions in Central America, according to diplomatic sources in Washington.

Tax aid for school fees likely to be opposed

BY OUR U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan yesterday launched a controversial plan to provide tax credits for parents paying private school fees.

The U.S. Administration officials say that more than 80 per cent of the parents would qualify for the proposed tax credit.

GRUPPO MONTEDISON

FARMITALIA CARLO ERBA

FARMITALIA CARLO ERBA S.p.A. of Milan, Italy, and HOFFMANN-LA ROCHE Inc. of Nutley, New Jersey have announced today their agreement to market in the United States a new prostaglandin for use in cattle, horse, sheep and swine.

The prostaglandin, altoprostal, developed by Farmitalia Carlo Erba, is patented in the United States and many other countries, and will be produced in bulk form in Italy. Hoffmann-La Roche Inc. will produce the dosage form of the prostaglandin in the United States and initiate sales as soon as all federal and other regulatory procedures applicable to veterinary drugs are completed.

A "new animal drug application" concerning this prostaglandin has been filed with the U.S. Food and Drug Administration.

Farmitalia Carlo Erba, subsidiary of the Montedison Group, is Italy's largest pharmaceutical company and devotes substantial resources to research and development both in the human and in the veterinary fields. Industrial and commercial exploitation of veterinary products, including this new compound, is entrusted to VETEM S.p.A., a subsidiary of Farmitalia Carlo Erba.

Hoffmann-La Roche Inc. is a major health care company and a leader in the production and distribution of vitamins and medications for livestock, poultry and pets. Hoffmann-La Roche Inc. will produce the dosage form of the new product at its plant in Nutley, New Jersey.

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Building industry group warns of long-term damage

By Nick Garnett, Northern Correspondent

THE GROUP of Eight, which represents a wide range of interests in the construction industry, warned yesterday that in the North of England skilled tradesmen were being permanently lost, insufficient replacements trained and entire construction teams broken up.

The group and the North of England County Councils Association (Necca) issued a joint statement saying that when the industry showed signs of a prolonged improvement it might have to make do with ill-trained employees and sub-standard materials.

Consultancy company to aid job creation

By Lorne Barling

A SCHEME to assist local authorities and other organisations in stimulating industrial development and employment in their areas was launched yesterday by PA Management Consultants.

'More regional incentives needed for small firms'

By Anthony Moreton, Regional Affairs Correspondent

REGIONAL INCENTIVES could be redesigned to make them more relevant for small concerns, thus making a significant contribution to the growth of this sector in problem areas.

Teachers vote to end caning

By Michael Dixon, Education Correspondent

THE BANNING of corporal punishment in all state schools by 1984 was demanded by the National Union of Teachers' conference in Scarborough yesterday.

Britannia in bid for Laker share stake

By Alan Friedman

BRITANNIA AIRWAYS, the major independent airline, owned by the International Thomson Organisation, is a leading contender for the 50 per cent share stake of Gatwick Handling now controlled by the receivers of Laker Airways.

Mr Roger Davies, managing director of Thomson Travel, said yesterday that an offer had been made to Mr Bill Mackey and Mr Nigel Hamilton, the Laker joint receivers.

The stake in Gatwick Handling-Dun-Air owns the other 50 per cent — is Laker Airways last remaining major asset apart from its aircraft.

Women tend to reject 'typical housewife' role in advertisements

By Belinda Nenk

WOMEN RESPOND more favourably to advertisements which portray them as modern and independent rather than those which depict them in the traditional role of housewife, according to the Equal Opportunities Commission.

Bus group that took a private road to ruin

Robin Reeves reports on a failed Cardiff venture

BRITAIN'S FIRST experiment in subjecting municipal transport to a more bracing competitive climate has ended in disaster for the challenger.

CK Coaches of Cardiff was the first private bus operator to take advantage of the Conservative Government's 1980 Transport Act and break Cardiff City Council's 50-year-old bus monopoly. Now, a year later, it has been forced to admit defeat.

Women tend to reject 'typical housewife' role in advertisements

WOMEN RESPOND more favourably to advertisements which portray them as modern and independent rather than those which depict them in the traditional role of housewife, according to the Equal Opportunities Commission.

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The name Peugeot is synonymous with design excellence. The 505 Family Estate fully reflects this and boasts a level of refinement that is hard to rival.

Power steering is standard and an instrument panel with no less than fourteen separate functions adds up to total driving control.

There's an internal headlamp adjuster which varies the angle of the headlamp beam, to compensate for varying loads, and even an econoscope so that the driver can ensure fuel is used efficiently.

With sumptuous tweed upholstery and a special air ducting system which heats and ventilates all parts of the car evenly, passenger comfort is unsurpassed.

The massive glass area and panoramic heated rear window, complete with wash/wipe, provides the ultimate in all round visibility.

Peugeot have designed the car with the utmost precision, even the spare wheel is located beneath the rear load area for easy access.

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*Official Government fuel consumption figures. 505GL Urban cycle: 25 mpg (11.3/100 Km), constant 56 mpg; 38.7 mpg (7.3/100 Km), constant 75 mpg; 29.4 mpg (9.6/100 Km). 505 FAMILY Urban cycle: 24.3 mpg (10.4/100 Km), constant 56 mpg; 40.4 mpg (7.0/100 Km), constant 75 mpg; 29.4 mpg (9.6/100 Km).

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Lansdowne International
Law Land
Lawleys
Lawrence, Walter
Lawrie, Alex
Lazard Brothers
Lead Industries
Leavers (Edinburgh)
Lec Refrigeration
Lee Coopert
Legal & General Assurance
Leisure Planning/Investors
Planning Association
Lendu Rubber Estates
Levy, D E & J
Lewis & Partners, Clive
Life Association of Scotland
Life Co (Kabushiki Kaisha Life)
Lilley, F J C
Linfood
Link House Publications
Lipton, Anthony
Lister
Lloyds Bank
Lloyds & Scottish
Lombard Bank
London Brick
London Business School
London Life Association
London Merchant Securities
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London Sumatra Plantations
London Trust
London United Investments
Long-Term Credit Bank of Japan
Lonsdale Universal
Loqitek (E I C Electronics) Ltd
Lovel Y J
Lowe, Robert H
Lowe & Gordon Seminars
Lower Sapey Pension
Management
Lufthansa
Luxair
Lynton Holdings
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M.E.P.C.
Macarthy's Pharmaceuticals
Mackay, Hugh
McCaul, Gilbert J
McCorquodale
McDaniel & Daw
McGraw-Hill Book Company
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Main & Co, Richard
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Shipping Corporation
Malaysian Mining Corporation
Management Services of
Guernsey
Managex
Manchester Ship Canal
Mansell, R
Manson Finance Trust
Mannin Trust Bank
Manufacturers Hanover Trust
Co
Marchmont Conferences
Margetts & Addenbrooke
Marks & Spencer
Marlborough Property
Marley Estates
Marston, Thompson & Evershed
Martonair International
Marshall French & Lucas
Martin, R P
Marubeni Corporation
Masonbrook
Matthews Goodman &
Postlethwaite
May & Hassell
Medminster
Mellersh & Harding
Menzies, John
Mercantile House/Simco
Mercantile Investment Trust,
The
Mercantile Credit
Mercedes Benz (UK)
Mercedo
Merchant Investors Association
Merill Lynch
Metalrax
Metaport Commodities
Metropolitan Borough of Wigan
M & G Group
Middle East Bank Ltd DUBAI
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Midland Bank International
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Midland Montague Leasing
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Monk, A.
Monks Investment Trust, The
Montagu Evans
Montpelier International
Properties
Moorgate Investment
Morgan Crucible
Morgan Grenfell
Morrison, Wm, Supermarkets
Mothercare
Mountleigh Group
Mountview Estates
Mowlem, John
Mucklow Group
Murray & Co, Hugh
N.C.R.
N.R.D.C.
National Bank of Abu Dhabi
National Bank of Australasia
National Bank of Dubai
National Bank of Kuwait SAK
National Coal Board
National Guardian Finance
Corporation
National Westminster Bank
National Westminster Unit Trust
Nationale, Nederlanden
National Provident Institution
Nationwide Building Society
Neale & Alldridge
Nederlandse Middenstandsbank
Nelson & Sons, Thomas
Newman & Co, John F
Newman-Tonks
Newmark, Louis
New Scientist
New York State
Nichols (Vimto) JN
Nikko Securities (Europe), The

Pearce, CH
Pearson Longman
Pearson & Son, S
Pearl Assurance
Pegler Hattersley
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Pension Advisers
Pepper Angliss & Yarwood
Peters Stores
Phoenix Assurance
Pickering & Chatto
Pierson Holding & Pierson
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Plaxton's (GB)
Player, John
Plessey Co, The
Portals
Porter Chadburn
Port Everglade Foreign Trade
Portsmouth & Sunderland
Newspapers
Portsmouth Water
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Post Office, The
Potters Partners
Powell Duffryn
Pratt Engineering, F
Preedy & Sons, Alfred
Premier Consolidated Oil
Prescot Commodities
Press & Son, William
Prestel
Prestige Group, The
Price Rantor & Co, Charles
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Property Holding Investment
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Investment, The
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Union Assurance Society of
Canton
Union Bank of Norway
Union Bank of Switzerland
Union Miniere
Unitech
United Biscuits
United British Securities
United City Merchants
United Mizrahi Bank
United Newspapers
United Overseas Bank
United Real Property
United States Debenture
United States & General Trust
Usher-Walker
VAT Watkins
Vail & Son, L S
Vanbrugh Life Assurance
Van Ommeren
Vickers da Costa
Vigers
Vinten
Volvo AB
Volvo Concessionaires
W.G.I.
Wade Potteries
Wagon Finance
Wagon Industrial
Wako Securities
Waldron Commodities, Andrew
Ward & Goldstone
Ward, Thos W
Warren Cameron & Co
Warren Plantation
Warrington & Runcom
Development Corporation
Warrington & Sons, Thomas
Washington Development
Corporation
Waterford Glass
Wates
Watmoughs
Watts, Blake, Bearne
Weatherall Green & Smith
Weatherall Hollis & Gale
Webster
Weeks Petroleum
Welsh Development Agency
Wesselius & Co BV, H
Westdeutsche Landesbank
Girozentrale
West, Roy
West Hampshire Water
Westland Aircraft
West Midlands County Council
Wheelock Marden
Whitbread
Whitcroft
Wieler, Anthony
Wigan Metropolitan Borough
Wiggins Construct
Wilkinson Warburton
Williams & Glyns Bank
Wills & Sons, George
Wintrust
Winterbottom Trust
Woodside Petroleum
Wolverhampton & Dudley
Breweries
Woolworth, F W
World Money Analyst
Wormald International
Wrexham Maelor
Yachiyo Securities
Yamaichi Securities
Yapi-Kredi Bank
Yasuda Trust & Banking
Yeates, W S
Yeoman Investment
Young Companies Investment
Trust
York Waterworks

Says something doesn't it?

1928 Investment Trust, The
Nomura Securities
Norcross
Norddeutsche Landesbank
Luxembourg SA
Northampton Development
Corporation
North British Properties
Northern Engineering Industries
North West Securities
Nottingham Manufacturing
Nu-Swift Industries
Nurdin & Peacock
OFS Gold Mining
Oates, Jeremy
Ocean Transport & Trading
Ocean Wilsons
Oerlikon Bührle AG
Office Relocation Consultants
Ohio Resources
Oil & Associated Investment
Trust
Oko Bank
Old Court International
Reserves
Oldham Estates/D & J Levy
Open University Educational
Ent
Orion/Royal Bank of Canada
Osakaya Securities
Overdale Health Hotel
Overton, Shirley & Barry
Owen Owen
Oye: International Business
Communications
Pacific Copper Mines
Padang Sepang Rubber
Pan American Bank
Pan American World Airways
Inc
Parsons & Co
Paterson, Zochonis
Pauls & Whites
Pax-Kent International SA
Peachey Property Corporation

Prudential Corporation
Queens Moat Houses
Quilter Goodison & Co
R.I.T.
R.P. Wirtschaftsförderung
Rabobank
Racal Electronics
Raeburn Investment Trust
Rafidain Bank
Rainford Venture Capital
Ramar Textiles
Ranks Hovis McDougall
Ransome Hoffmann Pollard
Ransome Sims & Jeffries
Ravenseft Industrial Estates
Redfern National Glass
Rediffusion
Redland
Refuges Assurance
Regency Hotel
Regional Properties
Reliance School of Investment
Rembia Rubber
Renold
Ricardo Consulting Engineers
Rio-Tinto Zinc Corporation
Ritblat, Conrad
River Plate & General
Investment Trust
Robeco
Robinson, W H
Rohan Group
Rolinco NV
Romney Trust
Rosgill Holdings
Rothschild, N M
Rouse, R J
Rover Car Hire
Rowlinson Constructions
Rowntree Mackintosh
Rowton Hotels
Royal Bank of Canada
Royal Bank of Scotland
Royal County of Berkshire
Royal Dutch Petroleum

Securicor Group
Security Pacific
Sedgwick
Seekers
Seeko Industries
Sharp Unquoted Midland
Investment Trust
Shell UK Oil
Shirlstar Container Transport
Showbiz Car Club
Silentnight
Sime Darby Berhad
Simpson, S
Sinclair, P J
Singapore Para Rubber
Singer & Friedlander (IOM)
Sirdar
600 Group
Skandia Life Assurance
Skandinaviska Enskilda Banken
Sketchley
Skipton Building Society
Slavenburg's Bank NV
Slough Estates
Smart (Contractors), J
Smith, David S
Smith Keen Cutler
Smith Melzack & Company
Smith, W H
Smiths Gore
Smiths Industries
Societe Generale
Societe Generale de Banque
Societe Generale de Belgique
Society of Pension Consultants
Solar Energy
Sound Diffusion
South African Embassy
Southern Goldfields
Special Services
Sphere Investment Trust
Spirax-Sarco Engineering
Spratley & Co
Spring Dale Homes
Squires Guide

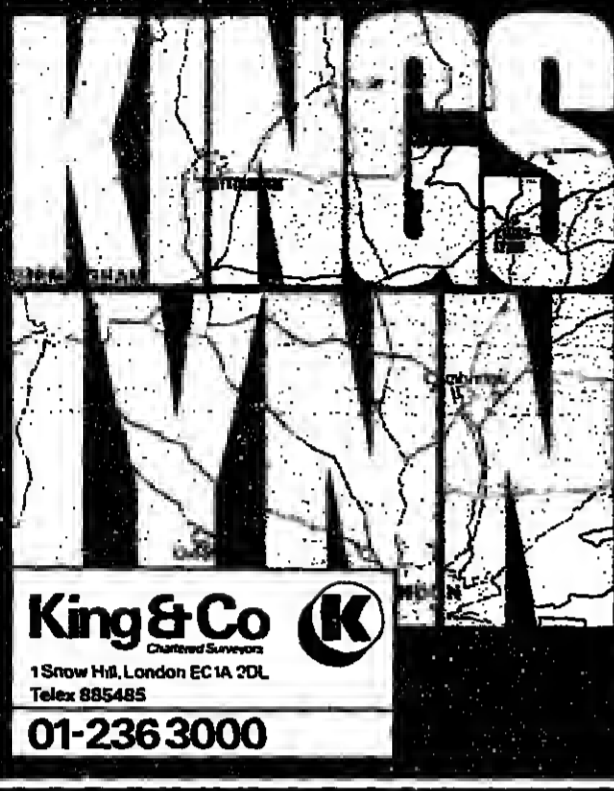
Technology Investment Trust
Telephone Rentals
Telford Development
Corporation
Tending District Council
Thermal Syndicate
Thomas Tilling
Thorpe & Partners, Bernhard
Thorpe, F W
Tilhill Forestry (Scotland)
Tolley Publishing
Tomatin Distillers
Tonga Corogroup
Tootal
Touche Remnant
Tower Fund Managers
Town & City Properties
Tozer Kemsley & Millbourn
Trade Development Bank
Trafalgar House
Trafalgar Housing (Hong Kong)
Trafford Park Estates
Trans-Oceanic Trust
Transparent Paper
Transport Development Group
Travis & Arnold
Trevor & Sons, J
Tricentrol
Trident Life Assurance
Triefus
Tring Hall Securities
Trollope & Sons, George
Trust Securities
Trust Union, The

INVESTORS
CHRONICLE & Financial World
12-18 June 1982
Industry's currency winners
new profit trends
+6.10

150,000sq.ft. Factory Complex

250,000sq.ft. Warehousing

FOR SALE FREEHOLD TOGETHER or SEPARATELY



King & Co. 01-236 3000

MAYFAIR OFFICE BUILDING GROUND LEASE FOR SALE

Advertisement for Bedfordshire agents.

Advertisement for Berkshire agents.

Advertisement for Gloucestershire agents.

Advertisement for Hampshire agents.

Advertisement for Hertfordshire agents.

Advertisement for Kent agents.

Advertisement for Lancashire agents.

Advertisement for London agents.

Advertisement for Norfolk agents.

Advertisement for North East agents.

Advertisement for Oxfordshire agents.

Advertisement for Surrey agents.

OF INTEREST TO OCCUPIERS AND DEVELOPERS NEWPORT, SOUTH WALES

Transport/Haulage Depot 57,500 sq. ft. on 7.2 Acres

Freehold for sale advertisement with Knight Frank & Rutley logo.

ESTATE AGENTS DIRECTORY

Advertisement for ESTATE AGENTS DIRECTORY with contact details for Barbara Morgan.

FREEHOLD SHOP INVESTMENT NEW MILTON HANTS

Abingdon Distribution Centre advertisement.

Advertisement for ROCHDALE NEW INDUSTRIAL.

Advertisement for FREEHOLD LOCK-UP GARAGES.

Advertisement for BAYSWATER W2 PERIOD OFFICE BUILDING.

Advertisement for FREEHOLD PROPERTY near Heathrow.

ATALAYA DE RIO VERDE Marbella, Spain. Advertisement for luxury villa.

AYLESFORD OVERSEAS advertisement for property services.

Puerto de la Duquesa advertisement for luxury apartments.

chamoussin WHITEHEADS INTERNATIONAL advertisement.

INVEST AND PROSPER LIKE THE SWISS advertisement.

INVEST IN LUXURY FLORIDA, USA WATERFRONT REAL ESTATE advertisement.

PLANT & MACHINERY advertisement.

Miami Beach, U.S.A. REAL ESTATE BROKER/AGENT OPPORTUNITY advertisement.

INVEST IN USA REAL ESTATE advertisement.

SWITZERLAND advertisement regarding property investment.

Advertisement for THREE KINGS YARD, MAYFAIR.

Advertisement for Abingdon Distribution Centre.

Advertisement for ROCHDALE NEW INDUSTRIAL.

Advertisement for FREEHOLD LOCK-UP GARAGES.

Advertisement for BAYSWATER W2 PERIOD OFFICE BUILDING.

Advertisement for FREEHOLD PROPERTY near Heathrow.

VALE DO LOBO ALGARVE-PORTUGAL AS FEATURED ON BBC TELEVISION advertisement.

COSTA DEL SOL SPAIN DIRECTLY FROM OWNERS advertisement.

JERSEY-CHANNEL ISLANDS advertisement for hotel and restaurant.

U.S.A. REAL ESTATE INVESTMENTS advertisement.

PLANT & MACHINERY advertisement.

Miami Beach, U.S.A. REAL ESTATE BROKER/AGENT OPPORTUNITY advertisement.

INVEST IN USA REAL ESTATE advertisement.

SWITZERLAND advertisement regarding property investment.

FLORIDA INVESTMENT PROPERTY advertisement.

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INVEST IN USA REAL ESTATE advertisement.

SWITZERLAND advertisement regarding property investment.

FLORIDA INVESTMENT PROPERTY advertisement.

FLORIDA INVESTMENT PROPERTY advertisement.

THE ARTS

Cinema

Behind the lines by NIGEL ANDREWS

Circle of Deceit (X) Gate, Notting Hill and Screen on Islington Green.

The World of Gilbert and George: ICA, Visiting Hours (X) Classic, Oxford Street and General Release.

Volker Schlöndorff's Circle of Deceit, set and shot in Beirut during the Lebanese civil wars, comes to you in film-cans marked "Front-line War Movie."

arenas of the story in a non-stop trolley service. Lebanon's bruised and brutalised future is emblemised in Schygulla's adoption of a baby who's discovered to have brain-damage.



Bruno Ganz in war-torn Beirut, a scene from Circle of Deceit. Set and shot during the Lebanese civil war, the film meshes public catastrophes with the private anxieties of the characters.

Meanwhile Lebanon erupts around them like a series of bullets. A street stallholder selling small-arms is shot in mid-sale. A nude mannequin astride a box-on-wheels is surreally strangled across the street by invisible bands: presumably to check an all-clear for crossing.

?) ignores the point that facts are the essential bedrock of imaginative fiction, and of art's reflections on reality, and it takes an odd mind even to think of a take-over-choice contest of values between the two.

In Circle of Deceit, as apparently in Schlöndorff's lead, there are two mutually exclusive arguments running side by side. (i) The facts matter so much that they must be reported with total honesty and commitment. While it's on the screen, the movie never looks any more likely to sort out the muddle in its own cranium than Lebanon does the mayhem in its own streets.

glasses. Gilbert is the shorter, stockier, schoolboyish one with hair. Until bearing the definitive acoustic anomaly of Gilbert's middle-European accent, you would suppose that Madame Tussauds had merely slipped up a little while sculpting Morecambe and Wise.

Purcell Room

Catalogue d'oiseaux by ANDREW CLEMENTS

Whether or not one agrees with Robert Sherlaw Johnson that Catalogue d'oiseaux is possibly Messiaen's "greatest piano work," it was certainly a milestone in his development.

Less convincing are the more slender essays, particularly the pair of nocturnes that make up the third book, "La Chouette huiotte" and "L'Alouette hulu." Here the frizzle-like construction is not so interestingly sustained, and the birdsongs themselves seem under-characterised.

It's a parody of Britishness that's often very funny and equally often cuts through to the bone: especially in their interviews with sundry street Adonisies flying tortuous emotional martingales like a national flag. What makes you happy? "Goin' to the pub... goin' out wiv me mates... playing Space Invaders."

Picasso in the theatre

An exhibition of Picasso's work for the theatre is a feature of this year's Brighton Festival, opening for two weeks on May 1.

Caught By The Tail and The Four Little Girls, will be performed by the Reading Performance Group in Harle Hall (May 11-15). Sir Roland Penrose will give an animated lecture on May 5 at the Brighton Polytechnic, and the Ballet Rambert will perform a new work, New North, created by Robert North with designs based on Picasso's drawings.

Robert Stephens in a new play

Robert Stephens is to take the lead in a new play by Nigel Williams, W.C.P.C., opening at the Half Moon Theatre, on April 29. The comedy, which is set "in and around the

lavatories of London" will be directed by Paul Brighton, designed by David Fielding and lit by Andy Phillips.

important Leonard Swindley. From there he progressed in the '70s to the role for which he was most admired and perhaps even loved by — Captain Mainwaring in the BBC's Home Guard comedy Dad's Army. His portrait of the pompous little

Arthur Lowe

Arthur Lowe, one of our finest character actors, has died aged 66. He had been appearing in Birmingham in a touring production of R. C. Sherriff's Home at Seven.

Theatres

ALBERT, 433, 3678. Credit card 372 633 3401 0731. 2nd part 633 3792 2841. 2nd part 633 3792 2841. 1982 transmission machine cost 2.0 and 1.0. 2nd part 633 3792 2841. 1982 transmission machine cost 2.0 and 1.0. 2nd part 633 3792 2841.

COMEDY THEATRE, 253 2576. Credit card 253 2576 2576. 2nd part 253 2576 2576. 1982 transmission machine cost 2.0 and 1.0. 2nd part 253 2576 2576. 1982 transmission machine cost 2.0 and 1.0. 2nd part 253 2576 2576.

ROYAL COURT, 507 7748. Credit card 507 7748 7748. 2nd part 507 7748 7748. 1982 transmission machine cost 2.0 and 1.0. 2nd part 507 7748 7748. 1982 transmission machine cost 2.0 and 1.0. 2nd part 507 7748 7748.

SHEPPARDSON, 622 2955. Credit card 622 2955 2955. 2nd part 622 2955 2955. 1982 transmission machine cost 2.0 and 1.0. 2nd part 622 2955 2955. 1982 transmission machine cost 2.0 and 1.0. 2nd part 622 2955 2955.

Festival Hall

Bernstein's 'Songfest' by MAX LOPP

The brash, bright-edged, exhilarating and musically copious cycle of songs for a sextet of singers (three each of male and female voices) that Leonard Bernstein calls Songfest was introduced to Britain on Wednesday night by the BBC Symphony Orchestra.

The diverse voices heard in the verse and the music speak of ferment and conflict, of suffering minorities of more than one kind. But they also hymn simpler moods, of happiness or sadness, remembrance or regret; the two sextets framing the whole announce and sum up the theme in a bold, celebratory way.

Notably so in the case of the female trio and the bass solo already mentioned — hit straight home. The whole speaks a deft and dramatic sureness of aim that I found irresistible. The six singers — Clamma Dale (replacing Jill Gomez), an imitatively witty Sarah Walker, Cynthia Buchanan, Kenneth Woolam, Paul Hudson, and Thomas Allen (in brilliant form and fiery voice) — were caught up in the work: only Miss Dale could boast native intonations, but the spirit governing the singing was splendidly right. Bernstein's account of the Enigma Variations in the first half must have the briefest of mentions — all wrong by the usual Elgarian criteria (and not all well played). It pulsed with life, colour, and emotional commitment in massive quantity.

Old Globe, San Diego

Yankee Wives by B. A. YOUNG

The Old Globe at San Diego is now known as the New Old Globe. The old Old Globe was built in 1885, almost ancient enough by North American standards to rate as historic.

The ground-plan of the new theatre, which has a seating capacity of a little under 600, is still based on the Shakespearean Globe, though it is a little bigger than it was before the fire.

Unhappily, this was over on my visit. What I saw in the Old Globe was Yankee Wives by David Rimmer, a new writer. This is about the wives of the players of the New York Yankees baseball club, and the fortunes of their backstage activities in directing the fortunes of the public activities.

Wigmore Hall

Wilhelm Ohmen by DAVID MURRAY

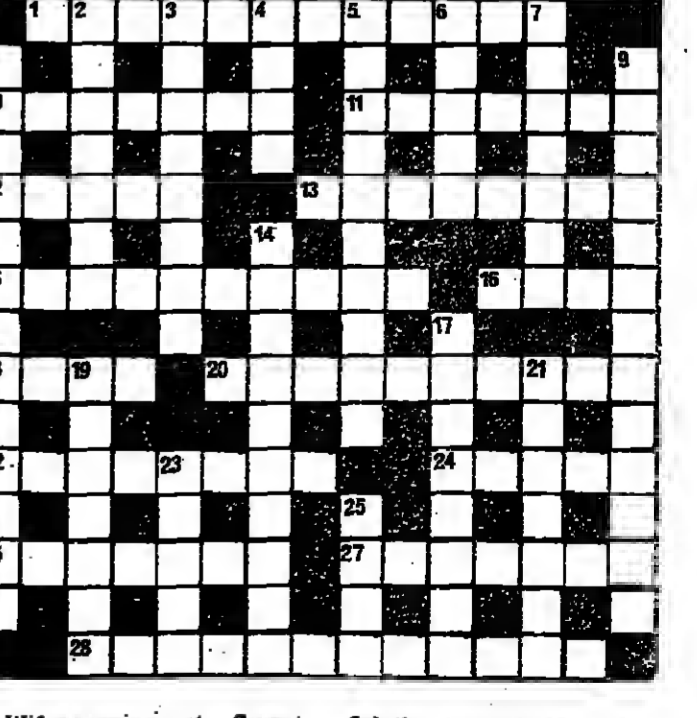
Mr Ohmen is a firm-fingered pianist, as one heard in the Bach B-flat Partita with which he began his recital on Wednesday night.

Beethoven's breathless silence. More thoughtful sympathy was apparent in Scriabin's Fifth Sonata. Its bright eruptions were more striking than its delicate, fainting passages, which remained a little stiff; but Ohmen has a reasonable grasp of the idiom, and contrived a subtler range of piano colour for the Sonata than he offered anywhere else in the evening.

but the chain was not drawn taut. The ten piano pieces that Prokofiev arranged from his ballet Romeo and Juliet were a mistake. An ingenious interpreter can make something of them, though preferably not all of them at a go: they betray their origin in an excess of dogged, unvaried rhythms. Here Ohmen was downright leaden-footed in number after number, and loud, and far too lazy about pointing such charms as the music possesses. Probably Ohmen's programme did less than justice to his talent.

F.T. CROSSWORD PUZZLE No. 4,848

- ACROSS
1 Statesman with standard description of old glory (8, 4)
10 Heavenly glance I disguise (7)
11 Chap in the three-legged race (7)
12 Can for instance return slight flavour (5)
13 Bet there is scope for lobby (8)
15 Soldiers take beer to country party (4, 6)
16 Circus performer makes authentic impression (4)
18 Told off by an idiot (4)
20 Support slide of man in field (6, 4)
22 Wrinkle to get rid of: use a pack (3)
24 Another sale right on beam (5)
26 Something to chew on with rent due maybe (7)
27 An island race isn't to take away rights (7)
28 Elevated right to grow old in fury (8, 4)
2 Mother putting spy in shade (7)
3 Glad to be taken over at (7)
4 Work (8) on top (4)
5 Appointment in country without any motorway (10)
6 Knight left without lot of spear (5)
7 Hunted animal round swamp in shade (7)



8 Wife-swapping at Covent Garden? (8, 5)
9 Beastly strong drink creating exuberance (6, 7)
14 Avoid vicinity of guide — understood? (5, 5)
17 One party in due course acquires a great admirer (8)
19 Bit of hair on head given extra fastening (4-3)
21 Going on with the French swindler (7)
23 Loud complaint unfinished by American Indian (5)
25 Pitch pole in lake (4)

MINING NEWS

BIDS AND DEALS

Borax revenue cushions fall in RTZ earnings

THANKS TO the strong performance of the U.S. RTZ Borax, the UK-based international Rio Tinto-Zinc Corporation...

Lonrho defends plan to increase borrowings

Lonrho, the multi-national trading company, whose plan to increase its borrowing limits to £1.5bn has been attacked by one of its largest shareholders...

Mothercare ties cut by Zilkha

MR SELIM ZILKHA has cut almost all his ties with the Mothercare retailing group after the merger earlier this year with Habitat...

Hemerdon option deal agreed

Bermuda-registered Hemerdon Mining and Smelting can expect, in due course, a cash distribution of the net proceeds of the company's proposed sale...

Blue Circle moves into the U.S.

Blue Circle Industries, the UK's largest cement manufacturer, has acquired through its wholly-owned subsidiary Armitage Shanks-Kilgore...

Brokers Merge N.Z. Interests

Stewart Wrightson and Jardine Matheson Insurance Brokers (International) have agreed to merge their insurance broking operations in New Zealand...

LONDON TRADED OPTIONS table with columns for Option, Price, Vol., Closing offer, etc.

Aberdeen Land acquiring General Trust & Heritage

The City Aberdeen Land Association (CALA) is making a recommended offer to acquire General Trust and Heritage (GTH) for about £361,000 in cash with a share alternative...

Oil & Gas income above projection

Net income of Guernsey-based Oil and Gas Production, launched on January 8 1981, amounted to US\$1.82m (£1.04m at current rates) for the period from that date to December 31 1981...

SHARE STAKES

Muirhead - Sir Raymond Brown, director, purchased 100,000 ordinary shares on April 8 at 115p, making holding 564,375 (6.7 per cent).

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, Aug. Last, Nov. Last, Stock

TCL to open big colliery

SOUTH AFRICA'S Transvaal Consolidated Land and Exploration is to establish a R352m (£190m) underground coal mine to the south of Amersfoort in the south-eastern Transvaal...

Advertisement for J Bibby & Sons PLC, featuring a cow and text about record profits and expansion.

Large advertisement for Bibby Oil, featuring a line graph showing growth from 1975 to 1980 and a bottle of oil.

Wm. Morrison sharply higher

SHARPLY HIGHER pre-tax profits of £7.55m, compared with £5.97m, are reported by Wm. Morrison Supermarkets for the 12 months ended January 30, 1982. Sales rose from £171.21m to £188.53m, excluding VAT.

Wm. Morrison's 28 per cent rise in pre-tax profits means a compound growth rate of 28 per cent over the last seven years. Last year the growth was mostly in the first half, with a volume increase of only 1 per cent in the second. The basic reason was simply that customers were running out of brass.

At the year end net asset value per share was 81.5p (82.8p) and after deducting prior charges at market value. The dividend is about 20, perhaps a little demanding in view of current difficulties in obtaining volume growth.

General Scott moves ahead

For the year ended March 31 1982 net revenue available for General Scottish Trust moved up from £802,288 to £831,502. The dividend is increased to 3.1p (2.9p) per share with a final of 2.1p, from stated fully diluted earnings of 3.213p (3.064p).

The directors report that the opening weeks of the current year were affected by the severe weather, but they expect 1982 to be another successful year at home and overseas. The group makes chemicals and acts as retail distributor of building materials.

Feb Int. profit upsurge

HIGHER PROFITS and dividend are announced by Feb International for the year 1981. From sales over £2m ahead at £16.45m the pre-tax profit has risen from £772,000 to £908,000. A final dividend of 1.5p effectively lifts the total to 2.25p, against 2p.

The directors report that the opening weeks of the current year were affected by the severe weather, but they expect 1982 to be another successful year at home and overseas. The group makes chemicals and acts as retail distributor of building materials.

Weather and recession pose problems for CES

THE ADVERSE weather conditions during the all-important Christmas period, affected results of Combined English Stores (CES) for the year 1981. Sales for the year ended December 31 1981, but all the summer season's profits have been eaten up by pre-acquisition expenses and all interest costs of the acquisition from the date of acquisition to January 30 1982, amounting to £197,000, have been charged against the group's pre-tax profits for the year.

The directors say that a revaluation of properties at the year end made by surveyors in the group's employment, has shown a surplus over book value of £6.75m.

Although profits are predicted for the first half of the current year the directors say it will be sometime before margins are restored to a reasonable level. They say that the recession has bottomed out and add that the work-load of customers is stabilising and already have been made into the substantial surplus of equipment held by the hire industry which was responsible for the collapse of the rate structure.

T. Harrison improves to £2.88m

TAXABLE PROFITS of T. C. Harrison improved from £2.48m to £2.88m for 1981 and with stated earnings per 25p share edging ahead to 13.03p, against 12.66p, the dividend for the year is being stepped up from 2.95p to 3.1p by an increased final of 2.18p.

Looking to 1982 the directors say profits for the first two months were lower than the corresponding period last year, due in part to the inclement weather. However, they add that March saw a considerable improvement and there are encouraging signs in all divisions.

Anglo American Investment Trust Limited

Preliminary Profit Announcement and Balance Sheet and Notice of Final Dividend on the Ordinary Shares

Subject to final audit, the income statement for the year ended March 31 1982 and the balance sheet, at that date, are as follows:

Income Statement table with columns for 1981 and 1982, showing items like Income from associated company, Administration and other expenses, Profit before taxation, etc.

Notes: 1. The company's share of the annual retained profit of its only associated company, De Beers Consolidated Mines Limited, is transferred to non-distributable reserve.

Final Dividend: A final dividend (No. 84) of 440 cents per ordinary share (1981: 630 cents), for the year ended March 31 1982, has been declared payable to shareholders registered in the books of the company at the close of business on May 14 1982.

The ordinary share transfer registers and registers of members will be closed from May 17 to 22 1982, both days inclusive, and warrants will be posted from the Johannesburg and London offices of the company and also at the offices of the company's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, and Charter Consolidated P.L.C., Charter House, Park Street, Ashford, Kent TN24 8EQ.

Beauford ends £0.3m higher

A continuing improvement in profits at the Beauford Group is expected in the current year as the directors of Beauford say that the heavy machine tool manufacturer rose sharply from £37,000 to £356,000 for 1981.

Expansion at NMW Computers

A rise in net interest receivable of £35,235 to £137,475 accounted for higher 1981 taxable profits at NMW Computers of £544,933, compared with £505,220, after the trading surplus had fallen from £415,990 to £407,458.

Langham stops writing new life business

Langham Life Assurance, a member of the E. Alec Colman Group, has stopped writing new life business and has disbanded its 100-strong sales force, pending a complete reappraisal of its future.

Hewden-Stuart £1.2m in the red

A RETURN to profitable trading is predicted by the directors of Hewden-Stuart Plant, plant hirer, for the next six months. The group showed a taxable deficit of £1.21m for the year to January 31 1982, compared with a surplus of £3.11m last time.

Although profits are predicted for the first half of the current year the directors say it will be sometime before margins are restored to a reasonable level. They say that the recession has bottomed out and add that the work-load of customers is stabilising and already have been made into the substantial surplus of equipment held by the hire industry which was responsible for the collapse of the rate structure.

Martonair profits to £1.81m in first half

DEMAND has remained at a comparatively low level at Martonair International, resulting in a further pressure on margins. For the half year ended January 31, 1982, turnover of this pneumatic control equipment manufacturer was £17.59m, but taxable profits fell from £2.02m to £1.81m.

problems of reduced demand has been to keep up its stocks—and its capacity to respond quickly to large orders. Initially that put the strain of adjustment on output, so that for much of last year short time working was necessary and the workforce was slimmed by about 10 per cent. Given a slight improvement in demand recently, manning levels are now such as to allow full-time operation. Orders are recovering more quickly, if anything, in the UK than in continental markets, but better orders from Germany have added to the impression that the half year to July may turn out better than the corresponding period last year.

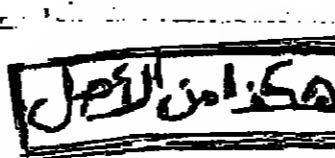
in the face of uneconomic pricing. Borrowings were cut from £19m to £14m, although capital expenditure exceeded £6.5m.

Brooke Tool: Second half losses at Brooke Tool Engineering (Holdings) in the year to September 1981 amounted to £38,500. In yesterday's edition the figure was given as £35.5m.

Blagden Industries PLC table showing turnover, profit before taxation, profit after taxation, dividends per share, earnings per share, net assets per share, and prospects.

TRANVAAL CONSOLIDATED LAND AND EXPLORATION COMPANY LIMITED. A Member of the Barlow Rand Group. NEW COAL MINE NEAR AMERSFOORT TO SUPPLY THE ELECTRICITY SUPPLY COMMISSION.

NOTICE OF ISSUE. EAST ANGLIAN WATER COMPANY. OFFER FOR SALE BY TENDER OF £2,000,000. 9 per cent. Redeemable Preference Stock, 1987.



Companies and Markets

UK COMPANY NEWS

Lilley profits expand: £6.15m rights proposed

FURTHER expansion is expected by the directors of F. J. C. Lilley, civil engineer...

120p each on a 1-for-5 basis. Turnover moved ahead by £25.9m to £127.36m.

than 50 per cent and stated EPS has gained by about a third...

comment

Lilley came to the market in 1980 seeking £3.2m for very similar reasons to those given in yesterday's cash call.

E. Anglian Water £2m tender offer

THE East Anglian Water Company is offering for sale by tender £2m or 9 per cent redeemable preference stock.

comment

Anglia's stock yields nearly a full point less than the comparable Government stock...

Clyde Petroleum ahead of forecast at £1.1m

ALTHOUGH TAXABLE profits of Clyde Petroleum declined marginally from £1.14m to £1.1m for 1981...

Extraordinary debits amounted to £1.35m (nil), leaving attributable profits of £1,000 (£1.13m).

comment

Coming between a one for one rights issue and the first revenues from its stake in Buchan...

Rowan and Boden in the red

issue largely because the depreciation formula used in the accounts takes account of increases in reserves whereas the prospectus assumed no additional reserves would be established during the year.

SECOND HALF losses of £282,563 compared with profits of £16,707 are reported by Rowan and Boden...

Neil and Spencer £0.5m call

AS A result of heavier losses at Neil and Spencer Holdings, directors are proposing a rights issue on the basis of one-for-two to raise a net £894,000.

forecast a first half loss of some £500,000 (£916,000), but having regard to action that has been taken to reduce costs and improve the group's competitive position...

comment

Yesterday's losses and rather desperate rights issue from Neil and Spencer put the skills under the microscope...

BOARD MEETINGS

Table listing board meetings for various companies including British Empire Securities, Aberdeen Trust, and others.

EXTRACT FROM THE STATEMENT BY THE CHAIRMAN, SIR ROBERT FAIRBAIRN, ON THE REPORT & ACCOUNTS OF THE CLYDESDALE BANK PLC FOR THE YEAR TO 31ST DECEMBER 1981

Table showing financial data for Clydesdale Bank PLC, including assets, liabilities, and equity.

BASE LENDING RATES

Table listing base lending rates for various banks such as A.B.N. Bank, Allied Irish Bank, and others.

BANK RETURN

Table showing bank return for Wednesday April 14 1982, with an increase of 1.3% for the week.

BANKING DEPARTMENT

Table showing banking department figures for liabilities, capital, and assets.

ISSUE DEPARTMENT

Table showing issue department figures for notes issued, reserves, and other securities.

The Year's Results

"The profit of the Bank and its subsidiaries and associated company for the year ended 31st December 1981 was £23,053m. This compares with £24,485m for the previous year, a decrease of 5.3%.

New Services

"With the greater demand for home ownership we have increased our participation in the market generally and in particular we would like to encourage the prospective first-time home buyer to save with us with the assurance that a mortgage will be available when it is needed.

Automation

"It is very satisfying and encouraging to be able to report year after year the substantial increases we achieve in the number of customers we attract, and in the wider use they make of the numerous services we provide.

Advertisement for Phillips Petroleum International Finance N.V. featuring the Phillips 66 logo and details of a \$200,000,000 note issue.

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

Depressed prices hit Alcoa earnings

By Our New York Staff THE U.S. aluminum industry is being hurt by the recession. Aluminum Company of America (Alcoa), the largest company in the industry, yesterday reported that profits in the first quarter had been halved because of falling prices.

Morton-Norwich set to settle Rhone-Poulenc rift

BY DAVID LASCELLES IN NEW YORK MORTON-NORWICH and Rhone-Poulenc indicated yesterday that they are close to patching up their quarrel over Morton's decision to sell its pharmaceutical division to Procter and Gamble.

Caterpillar Tractor profits fall sharply

BY David Lascelles in New York CATERPILLAR TRACTOR, the U.S. construction machinery group, reports a sharp drop in first quarter earnings because of the weak markets both in the U.S. and abroad.

BNP offers floating rate note to raise \$250m

BY ALAN FRIEDMAN BANQUE NATIONALE de Paris (BNP) is raising \$250m through a seven-year floating rate note issue plus warrants to buy fixed-interest bonds.

Californian S and L bailed out

BY LOUISE KEHOE IN SAN FRANCISCO FIDELITY SAVINGS, an Oakland, California-based savings and loan association, has been bailed out of collapse by the Federal Home Loan Bank—the regulatory body of the U.S. Savings and Loan industry.

Schlitz agrees to increased Stroh offer

BY Our New York Staff THE TWO brewers, Stroh and Jos Schlitz, who have been waging a take-over battle for the last three weeks, yesterday announced an improved deal which will result in Schlitz being merged into Stroh.

Owens-Corning in red

BY OUR FINANCIAL STAFF PREDICTIONS of a first quarter loss of around \$2m at Owens-Corning Fiberglass have proved to be well short of the mark with the Toledo, Ohio-based group reporting a deficit of \$8.65m or 28 cents a share.

Weak demand lowers Dana

BY OUR FINANCIAL STAFF DANA, the U.S. motor components and industrial products group, has reported a 23 per cent fall in first quarter earnings from \$28.4m or 80 cents a share to \$20.1m or 56 cents a share.

Weak start to year for CBS

BY OUR FINANCIAL STAFF FIRST QUARTER earnings at CBS, which operates one of the three leading U.S. television networks, owns radio and television stations in major locations and is an important factor in the recorded music industry, fell 16 per cent in the first quarter of 1982, from \$16.9m to \$14.2m.

Two U.S. drug groups show first quarter gains

BY OUR FINANCIAL STAFF FURTHER GAINS in profits in the first quarter of the year were disclosed yesterday by two major U.S. ethical drug companies, Eli Lilly, which takes more than half its earnings from medical drug sales, and G.D. Searle, the Skokie-based group which takes the bulk of its profits from similar markets, both recorded advances in both sales and profits in the opening quarter.

Saxon files for bankruptcy

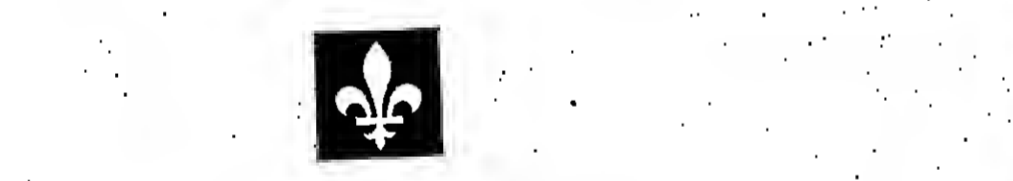
BY Our New York Staff HIGH INTEREST rates claimed another U.S. corporate victim yesterday. Saxon Industries, a leading manufacturer of office equipment and supplies, filed for relief from its creditors under Chapter 11 of the bankruptcy code, which allows it four months to put together a reorganisation plan.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list published next on Wednesday May 12.

Table with multiple columns: U.S. DOLLAR STRAIGHTS, OTHER STRAIGHTS, CONVERTIBLE, RUBBERMAID, TELETYPE, TODD SHIPYARD, SWISS FRANC STRAIGHTS, REPUBLIC NEW YORK, RUBBERMAID, TELETYPE, TODD SHIPYARD, SWISS FRANC STRAIGHTS, REPUBLIC NEW YORK, RUBBERMAID, TELETYPE, TODD SHIPYARD, SWISS FRANC STRAIGHTS, REPUBLIC NEW YORK.

Province de Québec



£35,000,000 15 1/2 per cent. Notes 1987

S. G. Warburg & Co. Ltd. CIBC Limited. Crédit Commercial de France. Lloyds Bank International Limited. Morgan Grenfell & Co. Limited. Yamaichi International (Europe) Limited.

Table listing various international banks and their services, including Amro International Limited, County Bank Limited, Credit Suisse First Boston Limited, Samuel Montagu & Co. Limited, Morgan Stanley International, and others.

NEW ISSUE

These Notes having been sold, this announcement appears as a matter of record only.

APRIL 1982

U.S. \$100,000,000

Allied Irish Banks Limited

(Incorporated in the Republic of Ireland under the Companies Act, 1963)



Floating Rate Notes 1992

Subordinated as to payment of principal and interest

- List of banks: Credit Suisse First Boston Limited, Allied Irish Investment Bank Limited, Merrill Lynch International & Co., Chase Manhattan Limited, CIBC Limited, Deutsche Bank, Girozentrale und Bank der österreichischen Sparkassen, IBJ International Limited, Manufacturers Hanover Limited, Nordic Bank Limited, Société Générale de Banque S.A., S. G. Warburg & Co. Ltd., Westdeutsche Landesbank Girozentrale

INTL. COMPANIES & FINANCE

Japan aluminium stake for CRA

BY IAN PERKIN IN MELBOURNE

CRA, AUSTRALIA'S third largest company, has taken a giant step beyond the concept of the further processing of local resources with a plan to buy a 50 per cent interest in Japan's second largest aluminium company...

Australian mineral and energy resources processed in this country to the markets of Japan, to the mutual advantage of both countries...

shareholder, Kaiser Aluminium of the U.S. had agreed to discuss arrangements to buy metal from the company on a similar basis to that agreed with Showa Aluminium...

UK loss hits News Corporation

BY OUR MELBOURNE CORRESPONDENT

PROFITS of News Corporation, Mr Rupert Murdoch's multinational media holding company, were slashed from A\$85.6m (U.S.\$37.8m) to A\$18.07m in the six months ended December 31.

UK reversal resulted from three factors - the Times Newspapers trading loss, large losses on the newly-launched magazine supplement to the News of the World and heavy investment in promoting the Sun.

Turnover for the half-year climbed 17 per cent from A\$518.2m to A\$607.4m. The result excluded extraordinary profits of A\$5.30m against A\$14.1m.

Strong advance at HK Electric

By Robert Cottrell in Hong Kong

HONGKONG ELECTRIC Holdings, which supplies power to Hong Kong Island, has announced profits after tax for 1981 of HK\$61.1m (US\$106m), 63 per cent up on the HK\$37.5m reported for 1980.

Higher yen swap limit for foreign banks

BY RICHARD C. HANSON IN TOKYO

FOREIGN bank branches in Japan are being given higher ceilings on the amount of foreign currency they are able to swap locally to raise yen funds.

than long established banks. A number of Japanese banks, whose swap limits in general are very small, are also being given requested increases.

for the foreign banks as a group. The Finance Ministry says that over the past year it has received about two dozen requests from foreign and Japanese banks for larger swap limits.

Toncoro hampered by late start of new plant

BY THOMAS SPARKS IN JOHANNESBURG

TONGAAT COROGRUP (Toncoro), South Africa's largest brickmaker, was badly hampered by late commissioning of a new plant in the year ended on March 31.

new plant and equipment schedule was over-optimistic. As a result production levels were below expectations.

Istituto per lo Sviluppo Economico dell'Italia Meridionale Isvemer U.S.\$75,000,000 Floating Rate Notes due 1989

This announcement appears as a matter of record only.

AMAX

U.S. \$75,000,000

Amax International Finance Corporation

16 1/4% Guaranteed Notes due 1992

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

AMAX Inc.

- List of banks: Lehman Brothers Kuhn Loeb International, Inc., Swiss Bank Corporation International Limited, Amro International Limited, Banca del Gottardo, County Bank Limited, Credit Suisse First Boston Limited, Hambros Bank Limited, Orion Royal Bank Limited, Union Bank of Switzerland (Securities) Limited, S. G. Warburg & Co. Ltd., Westdeutsche Landesbank Girozentrale

These Notes have been sold. This announcement appears as a matter of record only.

Istituto per lo Sviluppo Economico dell'Italia Meridionale Isvemer

U.S.\$75,000,000

Floating Rate Notes due 1989

- List of banks: FIRST CHICAGO LIMITED, DAHCHI KANGYO INTERNATIONAL LIMITED, BANCO DI NAPOLI INTERNATIONAL S.A., SUMITOMO FINANCE INTERNATIONAL, TAKUGIN INTERNATIONAL BANK (EUROPE) S.A., ARAB AFRICAN INTERNATIONAL BANK, ITALIAN INTERNATIONAL BANK LIMITED, KREDITBANK INTERNATIONAL GROUP, LONDON & CONTINENTAL BANKERS LIMITED, STANDARD CHARTERED MERCHANT BANK LIMITED, UNION DE BANQUES ARABES ET FRANCAISES-UBAE BAHRAIN BRANCH, BANCA DEL GOTTARDO, YOKOHAMA ASIA LIMITED, AL AHLI BANK OF KUWAIT K.S.C., M. M. WARBURG-BRINCKMANN, WIRTZ & CO., CREDIT INDUSTRIEL ET COMMERCIAL, KYOWA BANK NEDERLAND N.V., MITSUBISHI TRUST & BANKING CORPORATION (EUROPE) S.A., SOFIS LIMITED

All of these Securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE April, 1982

750,000 SHARES AMES DEPARTMENT STORES, INC.

COMMON STOCK (\$50 Par Value)

- List of banks: Wertheim & Co., Inc., Bache Halsey Stuart Shields, The First Boston Corporation, Blyth Eastman Paine Webber, Dillon, Read & Co. Inc., Drexel Burnham Lambert, Goldman, Sachs & Co., Kidder, Peabody & Co., Lazard Freres & Co., Merrill Lynch White Weld Capital Markets Group, L. F. Rothschild, Unterberg, Towbin, Salomon Brothers Inc, Shearson/American Express Inc, Smith Barney, Harris Upham & Co., Warburg Paribas Becker Dean Witter Reynolds Inc, Banque de Paris et des Pays-Bas, Baring Brothers & Co., Crédit Commercial de France, M. M. Warburg-Brinckmann, Wirtz & Co.

Companies and Markets CURRENCIES, MONEY and GOLD

£ and \$ firm

Storling appears to have settled down to a steady level of just over \$1.75, which given the present strength of the dollar is roughly in line with a trade-weighted index value of about 90. The absence of any further developments in the Falkland Islands dispute left the market fairly quiet for most of the day, although the pound recorded quite a sharp rise, possibly reflecting a reversal of positions taken on Wednesday following false rumours of a naval clash in the South Atlantic.

The dollar was firmer as Euro-dollar rates rose and market expectations pointed towards a large rise in the U.S. money supply, figures to be announced today. The Danish krone continued to advance in the European Monetary System. STERLING - Trade-weighted index (Bank of England) 89.9 against 90.1 at noon, 90.0 in the morning, 90.2 at the previous close. The pound rose to DM 4.2725 from DM 4.2550 against the Danish mark, and to Y437 from Y435.1 against the Japanese yen.

THE POUND SPOT AND FORWARD Table with columns: Date, Close, One month, % Three months, % Six months. Rows include US, Canada, UK, etc.

THE DOLLAR SPOT AND FORWARD Table with columns: Date, Close, One month, % Three months, % Six months. Rows include UK, France, Germany, etc.

CURRENCY MOVEMENTS Table with columns: Bank of England, Morgan Guaranty, April 15, April 14, Special Drawing, European Currency. Rows include Sterling, US dollar, etc.

OTHER CURRENCIES Table with columns: April 15, £, \$, Note Rates. Rows include Argentina, Brazil, Canada, etc.

EMS EUROPEAN CURRENCY UNIT RATES Table with columns: ECU central rate, % change, % change against divergence limit. Rows include Belgium, Germany, France, etc.

EXCHANGE CROSS RATES Table with columns: April 15, Pound/\$, U.S. Dollar, Deutschemark, etc. Rows include Pound Sterling, Deutschemark, etc.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 15) Table with columns: 3 months U.S. dollars, 6 months U.S. dollars. Rows include bid 15 1/2, offer 15 1/2.

EURO-CURRENCY INTEREST RATES (Market closing Rates) Table with columns: April 15, Sterling, U.S. Dollar, Canadian Dollar, etc. Rows include Short term, 7 days notice, etc.

MONEY MARKETS - £485m and Exchequer transactions - £250m. The Bank gave assistance in the morning of £485m of eligible bank bills in band 2 (15-33 days) at 13 per cent and in band 3 (34-63 days) £266m of eligible bank bills at 12 1/2 per cent.

GOLD - In Paris the 12 1/2 kilo gold bar was fixed at FF 73,500 per kilo (\$362.70 per ounce) in the afternoon, compared with FF 73,500 (\$362.51) in the morning, and FF 73,500 (\$363.94) on Wednesday afternoon.

MONEY RATES Table with columns: April 15, Sterling, U.S. Dollar, etc. Rows include New York, Germany, Japan, etc.

LONDON MONEY RATES Table with columns: April 15, Sterling, U.S. Dollar, etc. Rows include Overnight, 7 days notice, etc.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS. A large grid of financial data listing various unit trusts, their managers, and performance metrics. Includes sections for 'The Stock Exchange', 'The FTSE 100', and 'The FTSE 250'.

IRELAND II

The rapid deterioration in Ireland's current budget deficit has been checked

Few signs of economic improvement

OF THE Irish economy in 1982 it might be said, as it was of Queen Victoria... The efforts, particularly of Dr Garret FitzGerald's seventh-month minority government, to halt the rapid deterioration in the country's current budget deficit and balance-of-payments gap, appear to have succeeded in stemming the tide.

month's budget, which had to be rushed in by the new government... Even so, some economists are beginning to worry that Dr FitzGerald's successful efforts in focusing attention on the budget deficit may have blinded people to other important indicators.

were being monitored by his organisation's rescue unit... Even the foreign-owned firms, which are relatively shielded from domestic factors, have begun to complain about the rises in postal and telephone charges.

MONEY SUPPLY M1 table with columns for 1980 and 1981 values and percentages. Includes sub-table for M2 and associated bank deposits.

MONEY SUPPLY M2 table with columns for 1980 and 1981 values and percentages.

MONEY SUPPLY M3 table with columns for 1980 and 1981 values and percentages.

MONEY SUPPLY M4 table with columns for 1980 and 1981 values and percentages.

GROUP PENSIONS, PERSONAL PENSIONS, INCOME BONDS, GROWTH BONDS, UNIT LINKED CONTRACTS (Evergreen, Property, Gift Edge), ENDOWMENT, WHOLE LIFE, TERM ASSURANCE, NEW IRELAND, New Ireland Assurance Company Limited.

Exports During 1981, for example, the volume of industrial exports increased by 8 per cent... In particular, Dr Anton Murphy, of Trinity College Dublin, wants to see more stress on the Public Sector Borrowing Requirement (PSBR), which is rarely mentioned in Irish economic comment.

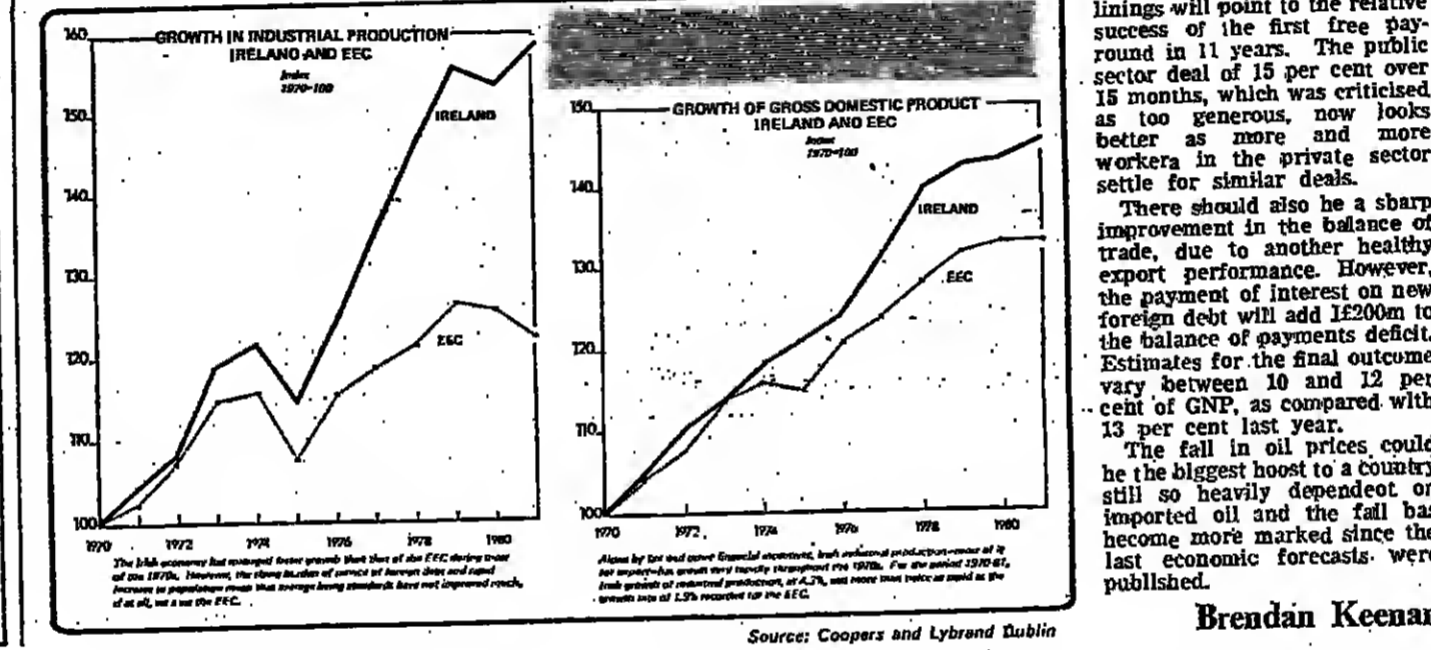
Some believe it is already happening in a well-publicised interview, the managing director of IDA, Mr Padraig White, warned that over 300 firms, employing 12,000 people, are at risk of closure.

It is in this context that the once-taboo subject of devaluation has become a common item of discussion among industrialists, bankers and economists. At one time only the farmers, whose prices are rigidly fixed in Brussels, publicly advocated devaluation.

Now, as the competitive pressures on manufacturing grow stronger, they have found new allies. The Government, however, has set its face firmly against such a move. It is easy to see why. Total public sector external debt last year was £4.8bn and any devaluation would greatly worsen the government's financial problems.

The political scene Parties prepare for big changes

THERE IS a theory, fashionable in some quarters at the moment, that Irish politics are undergoing a profound change. The argument runs that the two major parties, with origins in the civil war of 1922, are finding it increasingly difficult to remain relevant to Ireland's young population.



BNP Group, Banque Nationale de Paris, France's leading commercial bank, has an international network extending over seventy-seven countries. In Ireland, Banque Nationale de Paris (Ireland) Ltd, Subsidiary, 111, Grafton Street, Dublin 2.

Nervousness and gloom follows bank levies The banking community feels under pressure

SOMETHING of the present mental state of Irish bankers may be gauged from what happened when the magazine 'Business and Finance' noticed that a publication date would fall on April 1 this year. To mark the occasion, the magazine produced a carefully-written story about how the Government was going to solve the problems of an industry's indebtedness—about £800m—by obliging the banks to convert a large part of the loans into equity.



William Finlay, Governor of the Bank of Ireland

The levies, obviously will depress profitability but there are other factors at work, most of them arising from the general state of the economy. Mr Ian Morrison, chief executive of the Bank of Ireland, believes in particular that Ireland's 20 per cent inflation is eating away at the productive economy and at the continuation of a healthy banking sector.

How as Banks Ltd

WORLD STOCK MARKETS

Low easier at mid-session

STOCKS PRICES were mixed at mid-session to quiet trading as investors await some resolution of international and domestic uncertainties. The Dow Jones industrial average was off about 1.14 in 536.95 at 1 p.m. At noon the NYSE All Common Index was off 6 cents at 866.61. Advances just edged past declines on volume of 26.10m, against 28.7m at noon on Wednesday.

Analysts said the market was under pressure from the Falklands crisis, the possibility of a sharp rise in the price of oil, and the fact that a budget compromise between Congress and the White House. Investors were also worried by projections of a sharp increase in the weekly money supply, which could put upward pressure on interest rates.

Prices started lower in Hong Kong with the Wall Street close, and moved to a narrow range because of a lack of enthusiasm. The Hang Seng Index closed at 2,557.10, down 12.50 points. The Nikkei Dow Jones average fell 60.67 to close at 7,120.86 on a volume of 190m shares, after falling 71.40 on Wednesday. The Tokyo Stock Exchange index was off 4.09 to 894.03.

Second and third liners were little changed, with Carrizal HK\$4.075, Sino Land at 85 cents, and others.

Closing prices for North America were not available for this edition.

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, April 14, April 15, and April 16.

INDICES

Table of market indices including Dow Jones, NYSE, and other regional indices with columns for High, Low, and Change.

STANDARD AND POORS

Table of Standard and Poors indices for various sectors and regions.

NEW YORK ACTIVE STOCKS

Table of active stock transactions in New York, showing volume and price changes.

CANADA

Table of Canadian stock prices for various companies.

BELGIUM (continued)

Table of Belgian stock prices for various companies.

HOLLAND

Table of Dutch stock prices for various companies.

FRANCE

Table of French stock prices for various companies.

GERMANY

Table of German stock prices for various companies.

AUSTRIA

Table of Austrian stock prices for various companies.

SWITZERLAND

Table of Swiss stock prices for various companies.

FINANCIAL RATES

Table of financial rates including interest rates and exchange rates.

Canada

Stocks were sharply lower at mid-session over a broad range with the Toronto Composite index off 12.7 at 1,617.9 on trading of 2.94m shares.

Singapore

Share prices closed narrowly mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Tokyo

Share prices continued to fall sharply on scattered foreign selling of market leaders.

Hong Kong

Stocks closed almost unchanged on pared losses, after trading quietly for most of the day.

Germany

Leading shares extended opening losses in close a dull session just above lows as the domestic bond market failed to pick up its recent rally.

Johannesburg

Gold shares closed mixed in hesitant trading caused by international political tensions, and building up of reserves.

Australia

Investors inspired by a jump in gold prices sought leading mining stocks and pushed prices higher.

Japan

The Sydney All Ordinaries index was up 4.7 to 478.8. The industrial index rose 2.3 to 628.4, the resource indicator gained 2.2 to 356.9.

South Africa

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Italy

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Norway

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Hong Kong

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Sweden

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

South Africa

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Japan

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Switzerland

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Belgium/Luxembourg

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Germany

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Austria

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Switzerland

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

Belgium/Luxembourg

Share prices were mixed with prices fluctuating on uncertainty about buying support and profit-taking in selective moderate trading.

COMMODITIES AND AGRICULTURE

Confidence on rubber pact

SUFFICIENT consuming and producing members of the International Natural Rubber Organisation (INRO) are expected to have ratified the International Rubber Agreement by its April 15 deadline to make unnecessary the United Nations-sponsored meeting planned for next Monday in Geneva.

Bacon and egg prices cut

DANISH BACON rashers will be up to 6p a lb cheaper in the shops next week following a first-hand price cut announced yesterday. At the same time egg prices are expected to come down by 4p to 4p 8 doz.

Rise in UK cocoa use seen

UK COCOA bean grinding figures for the first quarter of 1982, which should be published soon, are likely to show a rise of between 10 and 20 per cent compared with January-March last year, according to London traders.

Warning sounds for pig breeders

YOU SHOULD be warned that in this article I have to declare an interest. A fair proportion of my farm's income is derived from a pig herd, and although at the moment things are not too bad, there are some rather frightening indications looming up which could damage this sector quite substantially.

Amaz cuts molybdenum output

AMAX, the world's largest producer of molybdenum, has announced another drastic cut in production beginning in May from 65 per cent to 45 per cent of capacity in the company's large Colorado molybdenum slacked in the automobile, mines.

Upturn in lead market expected

HAMBURG—Pressure on world lead prices, which have fallen about 9 per cent over the past year, will continue for the next few months, but an upturn is probable in the second half of this year, the HWWA economic research institute said, here yesterday.

Soviet meat imports rise

BONN — The Soviet Union imported 980,000 tonnes of meat in 1981 against 820,000 tonnes in 1980 and 610,000 tonnes in 1979, the East Bloc Agricultural Newsletter said.

U.S. expects Soviet grain talks soon

WASHINGTON — Mr John Block, U.S. Agriculture Secretary, said he expects regular consultations between the U.S. and Soviet Union under their long-term grain agreement to be held in the near future, probably next month.

BRITISH COMMODITY MARKETS

Table with columns for various commodities like Lead, Zinc, Copper, Tin, and their prices. Includes sub-sections for BASE METALS and COPPER.

COFFEE

Table showing coffee prices for different grades and origins, including Arabica and Robusta.

SOYABEAN MEAL

Table showing soyabean meal prices for various grades and origins.

GAS OIL FUTURES

Table showing gas oil futures prices for different grades and origins.

GRAINS

Table showing grain prices for various types of wheat, barley, and other cereals.

PRICE CHANGES

Table showing price changes for various commodities like COTTON, WOOL FUTURES, and POTATOES.

MEAT/VEGETABLES

Table showing meat and vegetable prices for various types of meat and produce.

AMERICAN MARKETS

Table showing American market prices for various commodities like SUGAR, WHEAT, and other grains.

EUROPEAN MARKETS

Table showing European market prices for various commodities like WHEAT, RICE, and other grains.

REUTERS COMMODITIES PRICES ON PRESTEL KEY 543. Includes contact information and a large graphic of the number 543.

INSURANCES

Table of insurance companies and their financial data, including Abbey Life Assurance Co. Ltd., Crown Life-Continental, and various international insurers.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table of insurance and overseas managed funds, listing companies like Legal & General, Phoenix Assurance Co. Ltd., and various international fund managers.

Table of international and specialized funds, including Granville Management Limited, Sun Alliance Insurance Group, and various international investment funds.

NOTES: Prices are in pence unless otherwise indicated. Values in italics are calculated on the basis of a 100p share price.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

Table listing various food and grocery items with their respective prices and market movements.

HOTELS AND CATERERS

Table listing hotel and catering companies with their stock prices and performance indicators.

INDUSTRIALS (Miscel.)

Large table listing various industrial companies across multiple sectors, including their stock prices and market data.

ENGINEERING—Continued

Table listing engineering companies with their stock prices and market movements.

ELECTRICALS

Table listing electrical companies with their stock prices and market movements.

FOOD, GROCERIES, ETC.

Table listing food and grocery companies with their stock prices and market movements.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies with their stock prices and market movements.

DRAPERY AND STORES

Table listing drapery and store companies with their stock prices and market movements.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies with their stock prices and market movements.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with their stock prices and market movements.

BANKS & H.P.—Cont.

Table listing bank and home production companies with their stock prices and market movements.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road companies with their stock prices and market movements.

AMERICANS

Table listing American companies with their stock prices and market movements.

BANKS AND HIRE PURCHASE

Table listing bank and hire purchase companies with their stock prices and market movements.

LOANS—Continued

Table listing loan companies with their stock prices and market movements.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail companies with their stock prices and market movements.

CANADIANS

Table listing Canadian companies with their stock prices and market movements.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loan companies with their stock prices and market movements.

Advertisement for 'That's BTR' featuring a list of 'CONSISTENT' words and a logo.

BRITISH FUNDS

Table listing British funds with their stock prices and market movements.

Five to Fifteen Years

Table listing funds with a maturity of five to fifteen years.

Over Fifteen Years

Table listing funds with a maturity of over fifteen years.

Undated

Table listing undated funds with their stock prices and market movements.

Index-Linked & Variable Rate

Table listing index-linked and variable rate funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table listing international bank and overseas government sterling issues.

CORPORATION LOANS

Table listing corporation loans with their interest rates and terms.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans with their interest rates and terms.

LOANS Public Board and Ind.

Table listing public board and industrial loans with their interest rates and terms.

Textual content at the bottom left of the page, possibly related to the advertisement.

Advertisement for 'A TALE OF A LUGGY BONNET' featuring an illustration of a bonnet and a story about a gamekeeper.

Small text at the bottom center of the page.

INDUSTRIALS—Continued

Table of industrial stocks including Johnson & Johnson, Amgen, and various pharmaceutical and chemical companies.

LEISURE—Continued

Table of leisure stocks including British Airways, British Petroleum, and various travel and entertainment companies.

PROPERTY—Continued

Table of property stocks including British Land, National Westminster, and various real estate investment trusts.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various equity and income trusts.

OIL AND GAS—Continued

Table of oil and gas stocks including BP, Shell, and various energy companies.

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MINES—Continued

Table of mining stocks including Anglo American, De Beers, and various metal mining companies.

OVERSEAS TRADERS

Table of overseas trading companies including various international trade firms.

RUBBERS AND SISALS

Table of rubber and sisal stocks including various commodity trading companies.

TEAS

Table of tea stocks including various commodity trading companies.

MINES

Table of mining stocks including various metal mining companies.

REGIONAL MARKETS

Table of regional market data for various countries including Australia, New Zealand, and others.

OPTIONS

Table of options data including various call and put options.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various automotive and aerospace companies.

SHIPPING

Table of shipping stocks including various maritime companies.

SHOES AND LEATHERS

Table of shoes and leather stocks including various footwear companies.

SOUTH AFRICANS

Table of South African stocks including various companies from that region.

TEXTILES

Table of textile stocks including various clothing and fabric companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including various media companies.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including various media and service companies.

TOBACCO

Table of tobacco stocks including various tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various investment vehicles.

PROPERTY

Table of property stocks including various real estate investment trusts.

INSURANCE

Table of insurance stocks including various insurance companies.

LEISURE

Table of leisure stocks including various travel and entertainment companies.

OIL AND GAS

Table of oil and gas stocks including various energy companies.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including various precious metal companies.

